

**MIAMI-DADE COUNTY**  
(Efficiency & Competition Commission Program)

**PARK AND RECREATION DEPARTMENT MARINAS**  
(Haulover, Pelican Harbor, Crandon, Matheson Hammock,  
Black Point and Herbert Hoover Marinas)

**MEMORANDUM OF UNDERSTANDING**

**I. PREAMBLE**

This Memorandum of Understanding (MOU) memorializes an agreement reached between the County Manager, the Director of the Office of Management and Budget (OMB), the Director of the Park and Recreation Department, and the employees responsible for the operation and management of the Haulover Beach, Pelican Harbor, Crandon, Matheson Hammock, Black Point and Herbert Hoover Marinas (the "Marinas"), hereafter referred to collectively as "the parties". The operational and financial commitments delineated in this MOU become effective, retroactively, to October 1, 2000.

**II. DEFINITIONS**

The following words and expressions shall be construed as follows:

"Additional Net Revenue" shall mean marina net revenue that exceeds the "Minimum Guarantee," which is the greater of the pledged monthly payment or percentage of gross revenue, identified in Attachment I.

"Annual Review" shall mean the fiscal year-end review used to: establish compliance with the Technical and Financial Standards contained in this MOU; determine the amount of Additional Net Revenue, if any, to be distributed through a Gainsharing program; create a list of Eligible Employees; Reestablish the Technical Standards; and potentially adjust the Minimum Guarantee for the succeeding year.

"Board" shall mean Miami-Dade County's Board of County Commissioners.

"Budget Objective(s)" shall mean the budgeted revenues and expenses identified for each marina in Attachment I. The Budget Objectives are limited to the range of activities found in Attachment II.

"Combined Minimum Guarantee" shall mean the total of all six Minimum Guarantees as identified in Attachment I (\$2.09 Million in FY 2000-01).

"Contingency Reserve" shall mean that portion of the Special Purpose Account that is reserved for use in the event that one or more marinas do not meet their Minimum Guarantee to the County.

"Department" or "Parks" shall mean Miami-Dade County Park and Recreation Department.

"Eligible Employee(s)" shall mean full- and part-time Parks employees who have held positions at the Marinas during the fiscal year for which bonuses are to be paid, and who have received an employee performance evaluation of satisfactory or better. Said employees may be eligible for Gainsharing, subject to the restrictions contained within this MOU. The list of positions that will be used to determine Eligible Employees will be identified and agreed to by the Parties within 30 days of the signing of this Agreement, and shall be incorporated as Attachment IV.

"Financial Standards" shall mean the Minimum Guarantee, Combined Minimum Guarantee, monthly minimum payment and percentage of gross revenue, as detailed in Attachment I. The Financial Standards are inclusive of certain allocated costs which must be identified and agreed to by the Parties within 30 days of the signing of this Agreement, and shall be incorporated as Attachment V.

"Gainsharing Program" shall mean the program under which the County may remit as a bonus a portion of Additional Net Revenue, as limited under this MOU, to Eligible Employees.

"Improvement Fund" shall mean that portion of the Special Purpose Account reserved for improvements related to the Parks Plan or, upon their completion and with concurrence of the County Manager, support of Parks.

programs outside of Marinas.

"Marinas" shall mean collectively the Haulover Beach, Pelican Harbor, Crandon, Matheson Hammock, Black Point and Herbert Hoover Marinas.

"Minimum Guarantee" shall be that amount for each marina that is pledged to support the Parks operating fund, which would otherwise require General Fund support. The amount is the greater of the pledged monthly payment or percentage of gross revenue, identified in Attachment I.

"MOU" or "Agreement" shall mean this Memorandum of Understanding.

"Net Revenue" shall mean the amount by which marina revenues exceed expenses.

"Parks Plan" shall mean the Parks and Recreation Department submittal in response to RFP #195.

"Special Purpose Account" shall mean the Parks Department account used to collect and expend Additional Net Revenue in excess of the Minimum Guarantee, if any, in accordance with the guidelines established under this MOU.

"Technical Standards" shall mean the requirements identified in RFP #195 and the Parks Plan. These requirements are summarized in Attachment III, and shall be revised annually.

### III. BACKGROUND AND SCOPE

In February 1999, Miami-Dade County released Request for Proposal (RFP) #195 to explore alternatives for the operation of one or more of its six marinas. This *managed competition*, the first of its kind within the County, encouraged both private and public proposers to submit plans. The purpose of this solicitation, endorsed by the Efficiency and Competition Commission (ECC), was to expand marina services, maintain and improve infrastructure, and increase net operating revenues to the County.

Following a process that compared the highest ranking private proposer for each of the Marinas to a competing Parks Plan, a selection committee recommended to the County Manager that four marinas be retained by Parks, and that two be awarded to a private sector proposer. The Manager, however, recommended to the Board of County Commissioners that the operation of all six Marinas be retained within the County, favoring County employees over private proposers when the proposals are essentially the same. He directed that an MOU be developed with the following stipulations: (1) the Parks Department must fulfill the technical requirements as established under RFP #195 and the Parks Plan; (2) marina Net Revenue must match or exceed the financial performance of the highest-ranking submittals, public or private, for each of the Marinas; and (3) the County will retain the option to pursue outsourcing of one or more of the Marinas should Parks fail to fulfill the MOU's technical or financial standards. The Board concurred with the Manager's recommendation at its May 23, 2000 meeting.

The Park and Recreation Department Marinas MOU represents a commitment by the parties to the goals of (1) improving marina services, (2) properly maintaining their infrastructure, (3) and increasing net revenue to the County. The program scope includes those operations identified in RFP #195, the operational commitments made by Parks as contained in the Parks Plan, and the financial commitments established for each of the Marinas as detailed in Attachment I. Attachment II summarizes the specific operational functions that fall under this Agreement on a marina-by-marina basis. Attachment III summarizes the Technical Standards found in RFP #195 and Parks Plan.

The County commits itself to not pursuing a private provider for the operation and maintenance of the Marinas provided the Department is successful in meeting the goals and objectives as defined in this document. Additionally, the County commits to a Gainsharing Program (detailed under the Gainsharing Section) that may share a portion of Additional Net Revenue with Eligible Employees. Attachment IV, to be finalized and agreed to by the Parties within 30 days of the signing of this agreement, identifies the positions within Parks, which

include both full- and part-time County positions, eligible for Gainsharing. This list may be modified from time to time, as agreed to by the Parties.

The Budget Objectives detailed in this document reflect an improvement to the Marinas' financial performance. In summary, the Department is required to increase total Net Revenue for its six Marinas from \$1,963,185 in Fiscal Year 1998-99, the base year for this agreement, to \$2,090,000 in Fiscal Year 2000-01.

#### **IV. TECHNICAL AND FINANCIAL STANDARDS**

The Parks Department must fulfill the Technical and Financial Standards outlined in this MOU and detailed in the Attachments and the Parks Plan. Failure to meet these standards upon reasonable notice may result in outsourcing of Marinas. The County Manager shall have the authority to approve adjustments to the technical or financial standards, except for those requiring Board approval.

##### **A. Technical Standards**

This MOU commits the Park and Recreation Department to maintaining marina infrastructure and operations in a manner that is consistent with RFP #195 and the Parks Plan (both included herein by reference and summarized in Attachment III). It represents a commitment to operate the Marinas more effectively, efficiently, and competitively, while maintaining the integrity and soundness of capital investments, infrastructure, and operations. In summary, these standards require the Parks Department to operate the Marinas at a level comparable to the better run marinas, public or private, within the region. It also commits the Department to implementing marina improvements as identified within the Parks Plan. These standards will be reestablished and adjusted annually as part of the Annual Review

##### **B. Financial Standards**

The Budget Objectives and Minimum Guarantee reflect a level of competitive performance and cost efficiency equal to or greater than the highest ranking submittals in response to RFP #195. The Budget Objectives and Minimum Guarantee as presented in Attachment I specify the timing and level of revenues to be yielded from this program for each marina. The Financial Standards are inclusive of certain allocated costs which must be identified and agreed to by the Parties within 30 days of the signing of this Agreement, and shall be incorporated as Attachment V.

##### **1. Minimum Guarantee**

The Combined Minimum Guarantee for Marinas for Fiscal Year 2000-01 is \$2,090,000. A summary of the individual marina Minimum Guarantees follows:

FY 2000-01		
<u>Marina</u>	<u>Annual Guarantee*</u>	<u>Percentage of Gross*</u>
Haulover Beach	\$ 40,000	24%
Pelican Harbor	44,000	12%
Crandon	778,000	50%
Matheson Hammock	763,000	64%
Black Point	375,000	38%
Herbert Hoover	90,000	16%
Combined Minimum Guarantee	\$2,090,000	

\* County receives annually the greater of the guaranteed payment or percentage of gross revenue.

The Minimum Guarantee shall be subject to fair and non-discriminatory review and adjustment at the end of each fiscal year as part of the Annual Review, or during the course of the year to reflect changes agreed to by the Parties.

As stated in Addendum No. 4 to RFP #195 and footnoted in Attachment I, each marina will be responsible for funding maintenance and repair work up to \$10,000 for each fiscal year. Funding for this work must come from marina operating budgets. Once budgeted repair amounts have been exceeded, Parks may pay for additional repair expenses from a separate funding source (other than marina operating funds or the Special Purpose Account). Capital improvements outside of those proposed in the Parks Plan or that require funding other than produced within the Marinas must be approved by the County Manager and may result in adjustments to this MOU.

#### V. PERFORMANCE MONITORING

Performance monitoring will take place on a semi-annual basis, and will be supplemented by an Annual Review and special audits.

##### A. Semi-Annual Reporting

The Director of the Miami-Dade Park and Recreation Department, in conjunction with OMB, will provide the County Manager a semi-annual performance report delivered no later than 30 days following the reporting period's end. Substantive variances from either the Technical or Financial Standards will be reported to the County Manager along with explanations and any proposed corrective actions, as necessary. In the event that Parks does not meet the goals and objectives for the fiscal year, OMB will inform the County Manager who may propose his own corrective action, to potentially include privatization.

##### B. Annual Review

At the close of each fiscal year, marina operations will be reviewed for conformity with the standards contained within this MOU. The Annual Review will involve staff from Parks, OMB and the Office of Performance Improvement (OPI), and may involve staff from the Audit and Management Services Department (AMS). This review will be used to determine compliance with the MOU's Technical Standards, to establish year-end financial performance, and to determine adjustments to the succeeding year Minimum Guarantee and Technical Standards.

The Annual Review will also determine the amount of Additional Net Revenue, if any, available for the purpose of Gainsharing, and the final list of employees eligible for bonuses. The Annual Review should be completed

within 90 days of fiscal year-end.

#### C. Special Audits

In addition to semi-annual performance reporting and the Annual Review, the County Manager's Office reserves the right to have AMS perform special audits of marina operations. Special audits may occur at any time during the fiscal year for the purpose of determining compliance with standards.

### VI. ADJUSTMENTS TO MINIMUM GUARANTEE

At the conclusion of the Annual Review, OMB and OPI will work with the Park and Recreation Department to determine the Minimum Guarantee for the succeeding year. Changes to the Minimum Guarantee may be triggered by: fee schedule changes; extraordinary or unexpected operating expenses, to include inflation; uncontrollable events, acts of god and changes of law that materially affect operations; and capital improvements outside of the Parks Plan or those that require funding not generated through Marinas. Adjustments may be made at any point during the year or as part of the Annual Review process.

Capital improvements not contemplated under the Parks Plan or funded from sources outside of Marina operating funds will be negotiated and may result in adjustments to the Minimum Guarantee. Parks is required to inform the County Manager's Office prior to investing funds in Marina operations other than those identified in the Budget Objectives. The County Manager's Office will approve or deny these requests largely on the basis of appropriate adjustments to the Minimum Guarantee. Parks may make such requests at any point during the fiscal year.

This Agreement has been established using the Ordinance governing Parks fees that was in effect as of February 1999, the date of the release of RFP #195. The County Manager reserves the right to approve or disapprove any proposed changes within the fee schedule. The Board will continue to exercise ultimate approval of changes to the fee schedule as part of the Department's normal fee schedule approval process.

### VII. MARINA SPECIAL PURPOSE ACCOUNT

All Additional Net Revenue shall be deposited to a Marina Special Purpose Account, the uses of which are detailed in this section and include a Contingency Reserve, the employee Gainsharing Program, and the Improvement Fund. The treatment of the Marina Special Purpose Account and flow of funds will be re-evaluated periodically, and no less than every three years.

#### A. Flow of Funds

Additional Net Revenues will flow into the Contingency Reserve, Gainsharing Program, and the Improvement Fund in the following manner: 25% of Additional Net Revenues will flow into the Contingency Reserve; 25% will be made available for the Gainsharing Program (subject to the caps described below); and 50% will be reserved for the Marina Improvement Fund. At any point in time the Contingency Reserve balance reaches 10% of the estimated annual Combined Minimum Guarantee, 75% of Additional Net Revenues shall flow into the Improvement Fund and 25% shall be made available for the Gainsharing Program. At the end of each fiscal year, funds that were available but not distributed as part of Gainsharing will be placed in the Contingency Reserve or, if the Contingency Reserve is fully funded, transferred to the Improvement Fund. The Gainsharing program will have a zero balance at the beginning of each fiscal year.

If, during the term of this MOU, Parks has completed all the improvements contained within the Parks Plan, the Improvement Fund can be used to support other Parks related programs and activities, as approved by the County Manager.

#### 1. Contingency Reserve

The Contingency Reserve will be available to support marina operations in the event that Parks fails to meet the Minimum Guarantee at one or more of its marinas. The reserve amount shall be set at 10% of the Minimum

Guarantee (approximately \$209,000 for Fiscal Year 2000-01), and will be reviewed and adjusted as needed. Twenty-five percent of Additional Net Revenues will be dedicated to the Contingency Reserve until fully funded each year. Once the reserve requirements have been met, the 25% of Additional Net Revenues that were dedicated to the Contingency Reserve will flow into the Improvement Fund. At year-end, the Contingency Reserve may receive funds remaining in the Gainsharing Program after the distribution of all bonuses, but only up to the amount required under this MOU.

## 2. Employee Gainsharing Program

Twenty-five percent of Additional Net Revenues produced during any single fiscal year shall be available for distribution as Gainsharing bonuses to Eligible Employees, subject to caps. The list of positions that will be used to determine Eligible Employees will be identified and agreed to by the Parties within 30 days of the signing of this Agreement, and shall be incorporated as Attachment IV. Bonuses distributions will be contingent upon Parks successfully meeting all Technical and Financial Standards. The Annual Review will determine bonus distribution, if any.

Bonuses will be distributed using a capped, two-tier system. Both full- and part-time County employees will be eligible. Employees will receive one bonus based on the overall performance of the Marinas, and a second bonus based on the financial performance of the marina for which the employee worked. Bonuses will be capped at \$2,000 for the individual marina bonus and \$2,000 for the overall marina bonus, or \$4,000 combined. Bonuses will be pro-rated for employees who worked less than a full year (either because they were part-time or because they were hired during the year) and to reflect transfers, work responsibilities falling outside the Marinas and other similar events. Eligible Employees who work across all Marinas will qualify for 1/6 share of an individual marina bonus from each of the six marinas (\$333 per marina, up to \$2,000 in total) and for the overall performance bonus.

Bonuses will first be distributed to Eligible Employees for individual marina performance. Any funds remaining after distribution of the individual marina employee bonuses will be available for distribution of an overall Marina bonus. All employees (subject to the *satisfactory employee performance evaluation* requirement) occupying Eligible Positions will be eligible for the overall bonus, providing that the combined net revenues from all marinas meet the Combined Minimum Guarantee. Gainsharing distribution will occur no later than 120 days after the close of the fiscal year.

## 3. Improvement Fund

The Improvement Fund will be used to support the projects and activities identified within the Parks Plan. The use of these funds for any purpose other than support of the Parks Plan must be approved by the County Manager. Upon completion of the Parks Plan, the County Manager may authorize the use of these funds to support programs within Parks outside of the Marinas. The Improvement Fund will receive no less than 50% of Additional Net Revenues in any one year, and will receive 75% if, at any time, the Contingency Reserve is fully funded. The Improvement Fund will also receive any funds remaining in the Gainsharing Program after all year-end distributions, including the distribution to the Contingency Reserve, have been made.

## VIII. ADMINISTRATION OF AGREEMENT

The following terms will be applied in the administration of this contract.

### A. Term and Option Years

This MOU is valid for a ten-year term, beginning October 1, 2000 and ending September 30, 2010. It can be extended by mutual consent of the parties for up to two additional five-year periods.

#### B. -Default Threshold

The County Manager reserves the right to privatize any marina that fails to meet its Minimum Guarantee or, alternatively, to approve the use of any and all funds held within the Special Purpose Account to provide a subsidy to a marina(s) not meeting the Financial Standards. Although the Manager reserves the right to privatize Marinas (pursuant to applicable County policy, regulations, and laws) that fail to meet the Technical or Financial Standards contained within this MOU, generally, the Manager will favor corrective action for marinas that come within 5% of their Annual Minimum Guarantee and that do not under-perform on a multi-year basis. Should any marina be removed from this Agreement, the MOU shall remain in effect for all remaining marinas.

#### C. Uncontrollable Events/Changes in Law

The Minimum Guarantee has been based on reasonable assumptions of projected revenues, costs, savings and economic conditions. However, the parties understand and acknowledge that extraordinary unforeseen events, beyond the reasonable control of Parks employees and management, may result in costs that could significantly affect the ability to meet the stated objectives.

To protect and promote the objectives of the program, the parties agree that cost impacts associated with extraordinary and unforeseen events may lead to adjustments of the Minimum Guarantee for purposes of assessing performance under this program. Such events may include, but are not limited to:

- Mandates for changes in service levels;
- Catastrophic breakdowns of major equipment or capital;
- Catastrophic acts of nature, acts of god or the public enemy, fire explosions, riots, strike or war;
- Contract delays or default outside the control of the Department; and,
- Other events beyond the reasonable control of Parks employees and management, including changes in law that have a material effect upon costs or the ability of Marina employees to perform to the terms of this Agreement and/or corollary service Agreements

Such events may be cause to reopen negotiations to make appropriate adjustments to the Annual Minimum Guarantee.

"Changes in law" means generally any of the following events which occur after the Agreement date:

- The promulgation, modification or written change in interpretation by a controlling authority of any applicable law unless Marina management had notice or should have had notice of such change as of the date of this Submission of the Parks Proposal; or
- The order or judgement of any court or other controlling authority as long as it was not the result of a willful or negligent act or lack of reasonable diligence by a party to this Agreement.

A "change in law" shall not include a change in any tax or similar law.

The Park and Recreation Department Director shall be responsible for investigating uncontrollable events/changes in law to determine materiality, as detailed above. Upon such findings, the Director, with the concurrence of the County Manager, shall issue notice to the parties of this Agreement stating the cost and consequence of the event. Depending on the nature of the event and findings, the associated costs may either be removed from the total costs charged against the Marinas for assessing performance, or the parties of this Agreement shall reconvene to renegotiate the Minimum Guarantee in light of the event. In the latter case, only the Minimum Guarantee of this Agreement related to the specific event shall be reopened, all other terms and conditions shall remain unchanged.

#### D. Changes to the MOU

The parties agree to reopen this MOU to address fee changes (either because of fee schedule adjustments approved by the Board, or fee changes approved by the Manager within the fee schedule), capital investments not contemplated in the original Agreement or funded with sources other than Marina operating funds, use of the Special Purpose Account, changes to positions eligible for bonuses under the Gainsharing Program, extension of the MOU, uncontrollable events or changes in law, findings related to the Annual Review or Special Audits, or for other similar purposes.

#### **E. Labor-Management Cooperation**

The parties to this Agreement acknowledge that cooperative labor/management relations, as typified by the relationship established in developing the program and this Agreement, are critical to meeting the competitive challenge and objectives detailed in this document. The parties commit to maintaining the momentum, energy, and goodwill of this effort.

To that end, Park and Recreation Department management will establish labor/management committees, as necessary, to monitor progress, identify issues and barriers to success, and to otherwise maintain a mutual commitment to open communications and consensus.

#### **F. Relationship with Labor Contracts**

It is the intent of the parties that this Agreement be interpreted in harmony and compliance with the comprehensive labor contracts between Miami-Dade County and authorized employee organizations representing Park and Recreation Department employees. All rights and benefits of the parties under existing and future labor contracts are preserved. Any labor disputes related to collective bargaining Agreements shall be resolved through the applicable use of established processes within labor Agreements in effect at the time of the dispute.

#### **G. Severability**

In the event that any condition, covenant, or provision of this MOU is held to be invalid or void by any court of competent jurisdiction, or is deemed to be contrary to the law or any covenant or condition or provision of any contract to which the County is a party, the same shall be deemed severable from the remainder of this MOU and in no way shall affect any other covenant, condition, or provision. If any covenant, condition, or provision of this MOU is deemed to be invalid due to scope or breadth, such covenant, condition, or provision shall be deemed valid to the extent the scope or breadth is permitted by law.

#### **H. Impacts on Staff**

The parties understand that a top priority of County management and the Efficiency and Competition Commission is to optimize departmental operations and, in the process of doing so, to protect the employment rights of all affected employees. To that end, the parties agree that every reasonable effort will be made to effect staffing reductions, if necessary, through attrition.

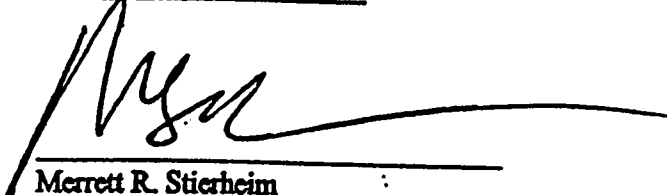


This Agreement shall be effective only after the ratification of all parties listed below as evidenced by their respective signatures.

IN WITNESS WHEREOF, the undersigned agree to the terms and conditions specified in this MOU.

DATE: \_\_\_\_\_

**MIAMI-DADE COUNTY**



Merrett R. Stierheim  
County Manager

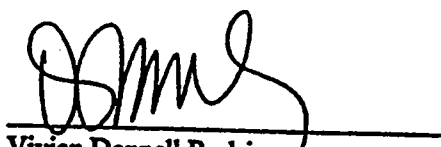


David Morris  
Director  
Office of Management & Budget

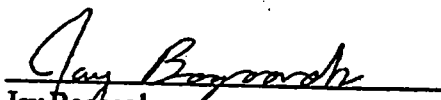


WITNESSED BY  
George Burgess  
Executive Assistant to the County Manager

**SERVICE PROVIDER**



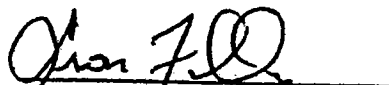
Vivian Donnell Rodriguez  
Director  
Miami-Dade Park and Recreation  
Department



Jay Bogaards  
Manager  
Park and Recreation Marinas



Richard Ellis  
President  
Government Supervisors Association  
of Florida



Leon Fuller  
President  
AFSCME Local 1363

**PARK AND RECREATION DEPARTMENT  
MARINA SUMMARY**

LOCATION	FY 97-98 Actual (Adj.)	FY 98-99 Actual (Adj.)	FY 99-00 Projection	FY 00-01 Budget	RFP	Budget Obj. MOU
<b>BLACK POINT MARINA</b>						
Total Revenues	464,629	581,448	579,300	581,880	673,789	Budget Objective is the greater of 38% of Gross Revenue or 375,000
Direct Costs	152,579	124,480	132,400	147,185	299,759	
Indirect Costs	46,633	35,271	33,100	36,700	33,889	
Admin. Overhead	12,206	9,958	10,500	11,700	21,360	
Capital Improvements	0	0	0	10,000	14,181	
Total Expenditures	211,419	169,709	176,000	205,565	368,989	
REVENUE - EXPENDITURES	253,210	411,739	403,300	376,315	304,800	
MINIMUM GUARANTEE					375,000	
Useable / Total Slips	227 / 227	227 / 227	227 / 227	227 / 227	227 / 227	
<b>CRANDON MARINA</b>						
Total Revenues	1,062,795	822,904	850,500	1,138,400	1,419,887	Budget Objective is the greater of 50% of Gross Revenue or 775,000
Direct Costs	184,890	218,199	225,500	266,201	481,889	
Indirect Costs	69,543	42,769	42,000	63,500	56,795	
Admin. Overhead	14,791	17,456	18,000	21,300	27,120	
Capital Improvements	0	0	0	10,000	75,283	
Total Expenditures	269,224	278,424	285,500	361,001	641,087	
REVENUE - EXPENDITURES	793,571	544,480	565,000	777,399	778,800	
MINIMUM GUARANTEE					777,072	
Useable / Total Slips	427 / 427	309 / 427	309 / 427	427 / 427	427 / 427	
<b>HAUOVER MARINA</b>						
Total Revenues	67,010	92,179	92,900	105,900	152,907	Budget Objective is the greater of 24% of Gross Revenue or 40,000
Direct Costs	37,915	37,757	40,700	41,695	69,678	
Indirect Costs	12,429	7,386	10,800	10,800	8,410	
Admin. Overhead	3,033	3,021	3,300	3,300	2,419	
Capital Improvements	0	0	0	10,000	10,000	
Total Expenditures	53,377	48,163	54,800	65,795	90,507	
REVENUE - EXPENDITURES	13,632	44,015	38,100	40,105	62,400	
MINIMUM GUARANTEE					39,996	
Useable / Total Slips	35 / 39	35 / 39	35 / 39	35 / 39	35 / 39	
<b>H. HOOVER/HOMESTEAD MARINA</b>						
Total Revenues	253,214	262,360	262,000	272,000	410,403	Budget Objective is the greater of 16% of Gross Revenue or 90,000
Direct Costs	122,872	112,564	107,700	131,865	263,459	
Indirect Costs	42,647	20,544	23,400	25,100	24,624	
Admin. Overhead	9,830	9,005	8,500	10,500	21,120	
Capital Improvements	0	0	0	10,000	10,000	
Total Expenditures	175,348	142,113	139,600	177,465	319,203	
REVENUE - EXPENDITURES	77,866	120,247	122,400	94,535	91,200	
MINIMUM GUARANTEE					89,472	
Useable / Total Slips	204 / 206	204 / 206	204 / 206	204 / 206	204 / 206	
<b>MATHESON MARINA</b>						
Total Revenues	710,766	917,852	913,000	924,100	1,157,659	Budget Objective is the greater of 64% of Gross Revenue or 763,000
Direct Costs	74,226	74,149	88,400	106,899	260,044	
Indirect Costs	16,715	28,260	28,500	31,500	34,730	
Admin. Overhead	5,938	5,932	7,100	8,600	29,160	
Capital Improvements	0	0	0	10,000	69,325	
Total Expenditures	96,879	108,342	124,000	156,999	393,259	
REVENUE - EXPENDITURES	613,887	809,511	789,000	767,101	764,400	
MINIMUM GUARANTEE					762,672	
Useable / Total Slips	304 / 314	304 / 314	304 / 314	304 / 314	304 / 314	
<b>PELICAN HARBOR MARINA</b>						
Total Revenues	240,208	312,743	317,400	343,000	377,262	Budget Objective is the greater of 12% of Gross Revenue or 44,000
Direct Costs	226,153	241,682	253,600	254,725	228,673	
Indirect Costs	16,372	18,533	14,000	14,000	22,636	
Admin. Overhead	18,092	19,335	20,300	20,300	11,760	
Capital Improvements	0	0	0	10,000	68,593	
Total Expenditures	260,618	279,550	287,900	299,025	331,662	
REVENUE - EXPENDITURES	(20,410)	33,193	29,500	43,975	45,600	
MINIMUM GUARANTEE					43,872	
Useable / Total Slips	89 / 98	89 / 98	89 / 98	89 / 98	89 / 98	
<b>TOTAL MARINAS</b>						
Total Revenues	2,798,622	2,989,485	3,015,100	3,365,280	4,191,907	Combined Budget Objective is the greater of the sum of the abo above or 2,090,000
Direct Costs	798,635	808,831	848,300	948,550	1,603,502	
Indirect Costs	204,340	152,763	151,800	181,600	180,884	
Admin. Overhead	63,891	64,706	67,700	75,700	112,939	
Capital Improvements	0	0	0	60,000	247,382	
Total Expenditures	1,066,866	1,026,300	1,067,800	1,265,850	2,144,707	
REVENUE - EXPENDITURES	1,731,756	1,963,185	1,947,300	2,099,430	2,047,200	
MINIMUM GUARANTEE					2,088,084	
Useable / Total Slips	1286 / 1311	1168 / 1311	1168 / 1311	1286 / 1311	1286 / 1311	